

# Overcoming food waste, CV fraud and unaffordable credit in this week's MaddyMoney

Every week, Maddyness brings you the latest investment news from the UK startup ecosystem. Here's a recap of this week's investments.

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Total

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£275.23M

Number of deals

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11

## Food sharing startup OLIO secures \$43M

London-based [OLIO](#) has secured \$43M in a Series B funding round. The food sharing app allows users to give away unwanted food items to others in their local area. Founded in 2015, the startup aims to fight food waste by

encouraging people to consume locally and sustainably.

This round was led by existing investors VNV Global based in Sweden and hedge fund Lugard Road Capital based in New York. The investment was also supported by other participants including Accel, Octopus Ventures and Rubio, as well as VS arm of food delivery service Delivery Hero, DX Ventures.

It will be used to drive international expansion plans, as well as expand the Food Waste Heroes Programme, which helps food businesses and restaurants globally cut their food waste.

*Read also*

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[COVID-19: Interview with Tessa Clarke, Co-Founder and CEO of Olio](#)

## Pre-employment screening service raises £2M to eliminate CV fraud

Pre-employment screening service [Veremark](#) has raised £2M in a seed round to fuel its drive to become the market leader in verifying digital employment credentials. Launched in 2019, the company helps employees verify new recruits through an automated system which allows them to order a wide range of checks on employment history, education as well as criminal records.

The round was led by Triple Point Ventures and SOV Ventures, and also boasted follow-on investment from ACF Investors. It will be used to drive expansion into the pre-employment screening market and develop its products, providing both a standalone web platform and an API offering which lets other service providers plug the company's verification engine into their software and provide pre-employment screening services for their customer base.

CEO, Daniel Callaghan said, "we see this round as an initial stepping stone in the start of transforming the overall 'Trust' market and build a new category around credential management to drive greater efficiency in the hiring market and beyond"

# Hospitality software firm raises £500K as the sector begins to reopen

Airship Services, which helps businesses across hospitality boost sales has raised £500K. the round was led by NPIF – Mercia Equity Finance, which is managed by Mercia and is part of the Northern Powerhouse Investment Fund (NPIF).

The funding will allow Airship to maximise their customer base by capitalising on increased demand following the re-opening of bars and restaurants. Despite the restrictions in place during the pandemic, the company still increased its customer base by 400% since the start of the first lockdown. The business now partners with 400 brands across over 4000 locations including YO! Sushi, Leon and Revolution bars.

Investment Director with Mercia, Will Schaffer said that the pandemic has increased uptake of technology across hospitality.

*“Dan and the team have bucked the trend over the past year and with the hospitality sector now reopened, there is lots of potential for further growth.”*

## Social lending marketplace secures £700K funding to end unaccessible credit

The UK's first social lending marketplace, Plend, has secured £700K from early-stage VCs to create personalised credit solutions which are reflective of the way people live and work today. The impact-driven startup uses Open Banking technology to access a client's transaction history and provide a personalised understanding of their financial history.

The round was led by Tomahawk, Ascension, and Haatch and was also supported by NBS Ventures. It will be used to disrupt the consumer lending market now worth £24B, and encourage retail investors to become “lending heroes.” The company aims to bring affordable loans to more than 13M people across the UK who are unable to access affordable credit.

*Read also*

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[Clarity, empathy and execution, a portrait of Tomahawk.VC](#)

## Finance platform Aurelia raises £2.18M to relieve the financial admin burdens on small businesses

Collabortive fintech, *Aurelia*, has raised £2.18M in a seed round led by Blossom capital. The startup helps companies manage their tasks more efficiently by integrating third-party bank accounts and financial services onto a single platform.

The company estimates that it can save businesses more than a month every year in time spent managing financial admin tasks, increasing revenues by up to 10% by automating tasks such as chasing missed invoice payments.

Cofounder, Sebastian Trif said handling these tasks should be “as simple as checking your email.”

“We see lots of fintech apps and banks that try to capture everything a business has but many small businesses aren’t keen on moving their company’s financial life into a new product,” he added. “Business owners want a platform that can simplify what it means to run a business.”

The funding will be used to develop the platform and expand the team before Aurelia’s beta platform launches across Estonia, Romania, Germany and the UK.

*Read also*

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Relentless passion and insane customer love, a portrait of Blossom Capital

## PetMedix raises £27M Series B

PetMedix has announced the completion of a £27M Series B round which will propel the startup from an R&D-stage biotech company to clinical-stage international organisation. The UK based startup is the first to bring species-specific therapeutic antibodies to veterinary medicine.

The round was led by global technology company Tencent alongside Japanese corporation Kyoritsu Holdings. It was also supported by U.S.-based Digitalis Ventures and British investors, [Parkwalk Advisors](#) and Cambridge Innovation Capital.

CIO of Parkwalk Advisors, Alastair Kilgour said, “the past 18 months have amply highlighted the importance and impact of investing in the companies behind the development of innovative breakthroughs in human medicine, but much less well understood is the need to do the same for veterinary medicine to improve health outcomes for pets and other animals.”

The funding will be used to drive the startup’s ambitions to become a global animal health company.

## Marshmallow raises £60M as it becomes UK’s second black-founded unicorn

Insurtech, Marshmallow has announced an \$83m Series B round, making it the UK’s second unicorn with black founders. Founded in 2017, by twins Oliver and Alexander Kent-Braham, alongside CTO David Goaté, the digital-first car insurance startup initially aimed to provide affordable insurance for expats. It is now one of two UK insurers to sell insurance directly to consumers, after being granted a license from the FCA.

Before the round, which was led by prominent backers including Passion Capital, Investec Bank and Scor, early investment in Marshmallow came from VCs from ethnic minority backgrounds.

Gerard Grech, CEO of Tech Nation said that Marshmallow’s investment was “an

excellent example of what can be achieved when given the right tools and networks to thrive”

“We must continue to level the playing field for excellent Black founders to scale to their fullest potential,” he continued. “The UK’s tech sector is going from strength to strength, with innovative entrepreneurs such as Oliver and Alexander Kent-Braham cementing our place on the world stage.”

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#ECOMMERCE

Heroes

£145M

Crayhill Capital Management

#FINTECH

BankiFi

£2.2M

Praetura Ventures & Greater Manchester Combined Authority

#FINTECH

Trustshare

£2.3M

Nauta Capital

#EVENTECH

Tickitto

£3.25M

Vorwerk Ventures, Seedcamp & Triple Point Ventures

#HR

Veremark

£2M

ACF Investors, Triple Point Ventures & SOV Ventures

#FOODTECH

Olio

£31M

VNV Global, Lugard Road Capital, Accel, Octopus Ventures, Rubio, DX Ventures & Others

#HOSPITALITY

## Airship Services

£500K

NPIF – Mercia Equity Finance

#FINTECH

## Plend

£700K

Tomahawk, Ascension, Haatch & NBS Ventures

#FINTECH

## Aurelia

£2.18M

Blossom Capital

#PETTECH

## PetMedix

£27M

Tencent, Kyoritsu Holdings, Digitalis Ventures, Parkwalk Advisors & Cambridge Innovation Capital

#INSURTECH

## Marshmallow

£60M

Passion Capital, Investec & SCOR

## In other international news

Consumer goods delivery startup, Arive, has announced €6M in seed funding. The german-based company brings together luxury products with innovative last-mile logistics to deliver high-end goods to doorsteps in less than 30 minutes.

The round was led by 468 Capital, La Famiglia VC and Balderton Capita and will be used to drive the company's mission of changing the way people shop and

expanding fast deliveries throughout the ecommerce sector, beyond groceries to consumer goods including Barbara Sturm Skin Care, Lululemon leggings and Sonos speakers.

Cofounder of Arive Maximilian Reeker said, “while the space for hyper-fast grocery delivery is increasingly crowded, we found the brands we love are still stuck in a three-day delivery scheme. For today’s time-poor consumers, this is too long. We’re excited to transform consumer shopping habits in cities and look forward to working closely with our experienced investors to achieve this.”

## AI medical imaging software secures one of Europe’s largest Series A in healthtech

Provider of AI for medical image analysis, Contextflow has secured another €2M in Series A. The additional funds now bring the total amount for the round to €6.7M , one of Europe’s largest Series A healthtech investments this year.

Founded in 2016 as a spinoff of the Medical University of Vienna (MUW), contextflow technology uses a 3D image-based search engine, which detects disease patterns in 3D medical images like CT and MRI scans. The software aims to save radiologists time studying the images and improves reporting quality. The product is currently being used by radiologists on lung CTs.

The funding, which was led by co-investor Peak Pride Management GmbH, Hans Peter Haselsteiner Start-up Unit and current investor APEX Ventures will be used to expand the startup’s ability to detect for diseases in more organs by introducing new products.